

BOSTON REDEVELOPMENT AUTHORITY

REPORT AND DECISION ON APPLICATION FOR
APPROVAL AND CONSENT TO THE FORMATION
OF ST. JOSEPH'S COMMUNITY, INC.

A. The Application. An application for approval and consent to the formation of St. Joseph's Community, Inc., filed by Michael F. Groden, Walter T. Ollen and David S. Nelson, (hereinafter called the "Applicants") was presented to the Boston Redevelopment Authority at 2:30 P. M. on May 7, 1970. The Application seeks the consent of the Authority to the formation of a corporation under the provisions of Chapter 121A of the General Laws of the Commonwealth of Massachusetts and Section 13A of Chapter 652 of the Acts of 1960, as amended by Chapter 859 of the Acts of 1965.

B. The Project. The Project consists of the purchase, operation and maintenance of the development known as St. Joseph's Homes which is being constructed on Disposition Parcels C-5A, C-5B, L-12, L-13, L-14 and L-15 in the Washington Park Urban Renewal Area. The Redeveloper and present owner is St. Joseph's Homes, Inc., a Chapter 121A Corporation which was approved by Vote of the Boston Redevelopment Authority on April 11, 1968. The Applicants herein were signatories of the previous 121A Application and are Directors of St. Joseph's Homes, Inc.

It has been the intention of the developer from the beginning to transfer ownership of the development to the residents of St. Joseph's Homes upon completion. This intent was expressed in the original 121A Application, and approved by the Authority. In order

to effectuate this transfer to cooperative ownership, the regulations of the Federal Housing Administration require that a new 121A Corporation be formed to take title to the project. St. Joseph's Community, Inc. will issue 137 shares of stock. Each family living in the development will own one share of this stock.

C. Public Hearing. In the opinion of the General Counsel, a public hearing is not required for the approval of this Corporation pursuant to Section 13A of Chapter 652 of the Acts of 1960. This Corporation is being organized to acquire a project which has already been approved and developed, and proposes no changes in that project.

D. Authority Action. In passing upon the Application the Authority has considered the Application itself, the proposed Articles of Organization of St. Joseph's Community, Inc. and, the Application previously filed pursuant to which St. Joseph's Homes, Inc. was organized, to the extent that said Application is incorporated in the present Application.

E. Findings. The Authority hereby finds that the Application and the Project conform to and comply with each and every applicable requirement of Chapter 121A of the General Laws, and Section 13A of Chapter 652 of the Acts of 1960, as amended, and the applicable Rules and Regulations of the Authority, and the Authority for these reasons and for the reasons set forth in the Application and supporting documents, hereby approves and consents to the formation of St. Joseph's Community, Inc., as requested in the Application, consents

to the filing of the Articles of Organization for such corporation substantially in the form annexed to said Application, and approves the transfer of the development known as St. Joseph's Homes to said Corporation upon completion.

Chairman

Application for Authorization and Approval of transfer of a Project under M.G.L. C.121A and Chapter 652 of the Acts of 1960 and for consent to formation of a Transferee Corporation.

1. The undersigned hereby apply to the Boston Redevelopment Authority pursuant to Mass. G.L. (Ter. Ed.) c.121A, as amended, and section 13A of Chapter 652 of the Acts of 1960 for authorization and approval of the formation of an urban redevelopment corporation to purchase, own, operate and maintain an existing 121A project which has been developed and built by St. Joseph Homes, Inc. an urban redevelopment corporation heretofore authorized and approved by B.R.A.

2. By application dated March 8, 1968, Rt. Rev. Russell J. Collins and others applied for authorization to form an urban redevelopment corporation which would develop and build a 137 unit low and moderate income housing project on Parcels C-5A, C-5B, L-12, L-13, L-14, and L-15 in the Washington Park Urban Renewal area of Boston. Said application was duly approved and St. Joseph Homes, Inc. was incorporated under chapters 156B and 121A on June 28, 1968.

3. Except as may be specifically stated to the contrary herein, this application makes reference to and incorporates all of the material contained in the application pursuant to which St. Joseph Homes, Inc. was organized.

4. Construction of the project for which St. Joseph Homes, Inc. was organized has been completed and the project is now occupied.

5. Paragraph 8 of the March 8, 1968 application stated that "Upon completion of construction and occupancy of the project, the 137 shares will be transferred for a presently undetermined amount of cash to the 137 members of the cooperative." FHA regulations require that cooperative ownership be achieved not as contemplated by the application but rather by transfer of the project to a newly formed corporation, whose stockholders will be the cooperative members. Pursuant to this FHA requirement, all of the occupants of the project have subscribed to purchase stock in such a new corporation.

Application is made hereby for authorization to form such a corporation.

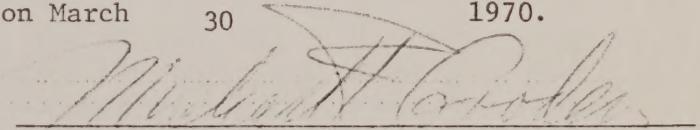
6. The applicants are three of the persons who executed the March 8, 1968, application. They are directors of St. Joseph Homes, Inc. the present urban redevelopment owner of the project. The applicants propose to make no changes in the project. Upon approval of the application and formation of the new urban redevelopment corporation, 137 shares of stock in the same will be issued to the 137 families then occupying the project. This corporation will then purchase the project from St. Joseph Homes, Inc. by assuming its obligations under the FHA mortgage loan described in the application of March 8, 1968, and will simultaneously assume the continuing obligations imposed by the land disposition agreement and deed pursuant to which St. Joseph Homes, Inc. obtained title to the project site.

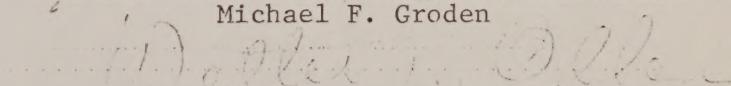
7. Two exhibits are attached hereto, a. the proposed articles of organization of St. Joseph's Community, Inc., and b. the application of Rt. Rev. Russell J. Collins of March 8, 1968.

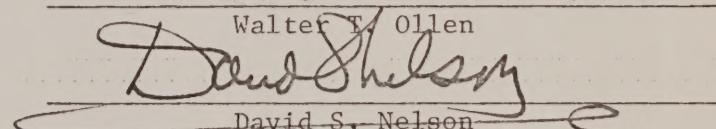
Executed as a sealed instrument on March

30

1970.


Michael F. Groden


Walter T. Ollen


David S. Nelson

MEMORANDUM

MAY 7, 1970

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: JOHN D. WARNER, DIRECTOR

SUBJECT: FORMATION OF ST. JOSEPH'S COMMUNITY, INC.
WASHINGTON PARK PROJECT NO. MASS. R-24

Summary: This memorandum requests that the Authority approve and consent to the formation of a Chapter 121A Corporation known as St. Joseph's Community, Inc.

The development known as St. Joseph's Homes, consisting of 137 units of low-moderate income housing, is being constructed by St. Joseph's Homes, Inc., a Chapter 121A Corporation which was approved by Vote of the Boston Redevelopment Authority on April 11, 1968. The development is nearing completion.

It has been the intention of the developer from the beginning to transfer ownership of the development to the residents of St. Joseph's Homes upon completion. This intent was expressed in the original 121A Application, and approved by the Authority.

In order to effectuate this transfer to cooperative ownership, the regulations of the Federal Housing Administration require that a new 121A Corporation be formed to take title to the project. The Application for formation of this transferee 121A Corporation, to be known as St. Joseph's Community, Inc., is herewith presented to the Authority for consent and approval.

St. Joseph's Community, Inc. will issue 137 shares of stock. Each family living in the development will own one share of this stock.

In the opinion of the General Counsel, a public hearing is not required for the approval of this Corporation pursuant to Section 13A of Chapter 652 of the Acts of 1960. This Corporation is being organized to acquire a project which has already been approved and developed, and proposes no changes in that project.

Approval and consent to the formation of St. Joseph's Community, Inc. will serve to effect the purposes for which St. Joseph's Homes, Inc. was formed. I therefore recommend that the Authority adopt the Report and Decision approving and consenting to the formation of St. Joseph's Community, Inc.

An appropriate Vote follows:

VOTED: That the document presented at this meeting entitled: "Report and Decision on Application for Approval and Consent to the Formation of St. Joseph's Community, Inc." be and hereby is approved and adopted.